

## 2002 - 2003 Fiscal Year Corporate Tax Forms and Information

### Notice on Replacement Forms

A tax alert was issued May 1, 2003 regarding Indiana fiscal year taxpayers attempting to file for short fiscal period ending December 31, 2002 or a fiscal year return. Notice was given that certain corporate forms would no longer be applicable for 2002 - 2003 fiscal year reporting because of the eventual passage of Senate Enrolled Act 422 on May 8, 2003.

As a response to the new filing requirements, the following replacement forms were made available to current fiscal year filers on May 30, 2003:

**Form IT-20 Fiscal** (5-03) return is to be used by a regular fiscal year corporation to report final gross income tax through December 31, 2002 and the full year's adjusted gross income and supplemental net income tax. The adjusted gross income tax rate increase is prorated over the fiscal year. The supplemental net income tax rate is prorated from the beginning of the taxpayer's fiscal year until December 31, 2002. This return replaces the fiscal year application of Form IT-20, but the form remains current for calendar year filers, and replaces Form IT-20FY (deleted).

**Form IT-20NP Fiscal** (5-03) return is to be used by a nonprofit fiscal year organization to report final gross income tax and supplemental net income tax through December 31, 2002 plus the full year's adjusted gross income tax on unrelated business income. The adjusted gross income tax rate increase is prorated over the fiscal year. The supplemental net income tax rate is prorated from the beginning of the taxpayer's fiscal year until December 31, 2002. This return replaces the fiscal year application of Form IT-20NP, but the form remains current for calendar year filers, and replaces deleted Form IT-20NP(FY).

**Form IT-20S** (5-03) is applicable for both calendar and fiscal year filers. It was revised to update the effective tax rates and to provide a combined tax rate chart applicable to fiscal year filers. The adjusted gross income tax rate increase is prorated over the fiscal year. The supplemental net income tax rate is prorated from the beginning of the taxpayer's fiscal year until December 31, 2002. This return replaces the calendar and fiscal year application of the previous Form IT-20S (R1/9-02).

**Form IT-20SC Fiscal** (5-03) return is to be used by a qualified Indiana fiscal year Special Corporation to report the full year's 2002 adjusted gross and partial year supplemental net income tax liability. The adjusted gross income tax rate increase is prorated over the fiscal year. The supplemental net income tax rate is prorated from the beginning of the taxpayer's fiscal year until December 31, 2002. This return replaces the fiscal year application of Form IT-20SC, but the form remains current for calendar year filers, and replaces deleted Form IT-20FY.

**Schedule IT-2220 Fiscal** (5-03) allows a fiscal year corporate filer to compute penalty for underpayment of estimated taxes. This schedule replaces the fiscal year application of Schedule IT-2220, but the schedule remains current for calendar year filers, and replaces deleted Schedule IT-2220(FY).